Dow's Theory As Applied to Speculation

by William Peter Hamilton

Understanding The Jew

Those who have fallen for the ignorant and vicious propaganda lavishly financed from Flivvers probably won't be interested.

A "Close-up" of Jesse Livermore

In this week's

Barron's

The National Financial Weekly At principal news-stands, 200

October DIVIDEND FORECAST CHART

as to the probable dividend action to be taken by 19 com-panies in October.

L. Past dividend record

2. Next meeting date
3. Next dividend date

4 1930-1931 price

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Century Oil of Maryland at \$3.50 Per Share

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A Review of the Oil

Industry

estion as to how oil industry has recovered from its

The current position of the industry is dis-cussed in our Circular No. 145.

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WANTED 50 Ches'nut & Smith Pfd. 100 Lucey Manufacturing "A" 50 General Baking Pfd. FOR SALE

100 Mexican Seaboard Oil 25 Shults Bread Co. 100 Conley Tin Foil

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POLITICAL RIPPLES

American Banks Suffer No U. S. Retailers Place Heavy Losses by Recent Speculation Scandal.

JAP SECURITIES RISING ALL EAGER FOR BUSINESS

New Belgian Loan Arouses In- Department Stores on This terest-New Lottery Is Oversubscribed.

Special Cable to THE NEW YORK HERALD. Copyright, 1931, by THE NEW YORK HERALD. New York Herald Bureau, Paris, Oct. 2.

Last week was one of purely politica influences as far as the Paris Bourse was concerned, not even reports that the gave an impetus to German busines Government was taking steps to punish exchange speculators, following the dis-

while the losses involved in the exchange speculation are said to total 50,000,000 francs, it is now known that

BY NEW ORGANIZATION

Trade Interests to Ask Cut in Tariff on Sugar.

Announcement was made yesterday by business interests whose trade with Cuba has been seriously affected by the industrial slump on the island of the Sept. Oct.

Oct. on Cuban Emergency. The purpose of the committee is to bring to the attention of Congress the unfortunate effect, as it sees the situation, of the 60 per Sept. 28. Sept. 28. Congress to reconsider these duties. Resquest will be made that the rate be respectively. as it sees the situation, of the 60 per Congress to reconsider these duties. Request will be made that the rate be re-Cables. ment:
"Not only is the capital of American
enterprise in Cuba, aggregating \$1,000,
000,000, at stake but the buying power
of Cuba is affected, and this means an

COAL OUTPUT STILL LOW. Both Industrial and Domestic High, 1.88, Aug. 16. Buyers Hold Off.

Both Industrial and Domestic
Buyers Hold Off.

"Although there continues to be a siight increase in the production of bituminous coal week by week, the output is far behind normal for this season of the year and continues at a level which is below the mark of safety, says the Black Diamond. "Many coal mines continue closed because of market conditions. Spot buying of industrial coal in all markets is extremely weak, with screenings in indifferent demand.

"Although in the Northwest and in New England, where touches of cold weather arrive earlier than in most of the market centres, the call for domestic sizes has slightly increased; speaking generally, there is little improvement in the movement of this coal. Although prices on domestic coal remain practically unchanged, the tonnage going into the connumers' bins is discouragingly small, particularly as the tonnage moved during the summer was one of the smallest on record.

"Another factor is the continued in difference of foreign buyers. In the Eastern markets there has been a slight improvement in the demand for domestic sizes of anthracite, particularly in New York city and Philadelphila."

NEW ENGLAND MILL STOCKS.

High, 1.86, Aug. 16. Low, .79, Sept. 28.

SWITZERIAND. HOLLAND.

Demand. Cables. Demand. Cables.

1.17.30 11.23 22.10 22.15 22.05 22.

NEW ENGLAND MILL STOCKS. Boston, Oct. 2.—Sales of manufacturing stocks in Boston this week:

PEACE RATIFICATION RULE PARIS BOURSE AIDS GERMAN TRADE

Orders for Wares on Attractive Terms.

Side Have Buying Companies in Berlin.

Special Cable to THE NEW YORK HETALD. New York Herald Bureau, | Rerlin, Oct. 2.

The action of the Reichstag in ratifying the treaty of peace with America sovery that five French and American Bureau that they were swamped with banks were involved in the latest scan-dal, being sufficiently important to inquiries from German firms seeking to advertise wares. Many important

while the losses involved in the exchange speculation are said to total 50,080,000 francs, it is now known that American banks will lose nothing, their connection with the affair being purely as an intermediary, and they are covered by proper purchasing elips countersigned by the officials of the losing banks.

For the first time in months improvements have been noticed in Japanese securities, presumably because of the reported settlement of the Island of Yap controversy, but the political situation in Austria, Hungary, Spain and Italy has burdened all quotations in these divisions.

The Belgian money market is of much interest now owing to the announcement of a new consolidation loan at 6 per cent, amortizable in fifty years. Bris will be issued the latter part of October and is expected to bring in attest to the per cent, amortizable in fifty years. besides stabilizing the old issues. Another loan is scheduled by Greece, but it will have little prestige in the French market.

The French banks themselves showed alight improvement last week, the Bank of France adding 250,000 francs to its metallor reserve, while reducing advances by 22,000,000 francs, the week's net for the search of the search of the profits reserved and the reducing advances by 22,000,000 francs, the week's net for the follower been oversubscribed a fortnight in the first time that trutton will be withing the factual open first time that the courts. The Credit Foncier's new lottery loan is demanding much attention and is reported to the bear of the search of the

FOREIGN EXCHANGE RATES. WEEK ENDING OCTOBER 1.

LONDON.

Final. .95% .93% .91% .93 .93 Cables.

Investment Suggestions

Our October circular now ready describes in detail over 50 different securities suitable for estates, institutions and private investors. We shall be pleased to mail this to you or to give you further information regarding any of these issues.

BROWN BROTHERS & CO.

59 Wall Street, New York

Philadelphia

The New York Trust Company

Capital, Surplus & Undivided Profits - - \$26,000,000

CANADIAN EXCHANGE CANADIAN CURRENCY

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100 Broadway

57th St. & Fifth Ave.

Boston

UNDERLYING BONDS of the NEW YORK CITY TRACTION CO.'S

Atlantic Ave. R. R. Co. Bklyn 5s, 1931-34 Atlantic Ave. R. R. Co. Bklyn 5s, 1931-34
Bklyn Bath & West End R. R. 5s, 1933
Bklyn City & Nowtown R. R. 5s, 1939
Brooklyn City Railroad Co. 5s. 1941
Bklyn Queens Co. & Suburban 5s, 1941
Brooklyn Union Elevated R. R. 5s, 1950
Coney Island & Brooklyn R. R. 4s, 1955
Coney Island & Brooklyn R. R. 4s, 1945
Jamaica & Brooklyn R. R. 4s, 1948
Kings County Elevated R. R. 4s, 1949
Nassau Electric R. R. 5s, 1944—4s, 1951

sterborough Bapid Transit System Manhattan Railway Co. 1st 4s, 1990 Steinway Railway Co. 1st 6s, 1923

Bleecker St. & Fulton Fy. 4s, 195 Broadway & 7th Avc. R. R. 5s, 1943 Broadway Surface R. R. Co. 5s, 1924 Central Crosstown R. R. 6s, 1923 Columbus & 9th Avc. R. R. 5s, 1993 Lexington Ave. & Pav. Fy. 5s, 19 South Ferry Railroad Co. 5s, 1919 34th Street Crosstown Ry. 5s, 1998 23rd Street Railway Co. 5s, 1963

Third Avenue Rallway System Dry Dock E. B'way & Batt. 5s, 1932 42nd St. Manhv. & St. N. Avc. 5s, 1940 Southern Boulevard R. R. 5s, 1945

nd Ave. R. R. 6% Receivers ctfs. THE FACTS AFFECTING THE INVESTMENT STANDING OF THE UNDERLYING BONDS OF THE NEW YORK CITY TRACTION COMPANIES ARE COMPLETELY AVAILABLE ONLY TO THE SPECIALIST

INOUTRIES INVITED

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Announce the opening of a

Foreign Exchange Department on Monday, October 3, 1921

> Interest paid on Foreign Currency Accounts

Foreign Bonds Bought and Sold

Daily Quotations Furnished

EARL MOTORS, INC., WILL SUCCEED BRISCOE CORP. International \$5,000,000 New Capital to Go In, Says Announcement.

JACKSON, Oct. 2.—After a meeting of directors last week new plans for the Briscoe Motor Corporation were formulated and announced to-day, whereby \$5,000,000 of additional capital will be put into the business immediately and the name of the factory organization will be changed to Earl Motors, Inc.

president of the Willys-Overland Com pany, who took over control of the Bris-coe company as president in March, said

Paper

World's largest manufacturer of newsprint paper. Operates 25 plants, with capacity to produce 2,000 tons of paper daily.

opperate report and analysis of company's present status, property holdings, earnings, financial position, disidend prospects, book salue of the shares, market highs and lows, etc., mailed free on request. Ask for H-615

KOHLER BREMER & G

CHRISTIANIA. STOCKHOLM.

Sept. 26. 12.60 12.65 22.10 22.15

Sept. 27. 12.59 12.63 22.40 22.55

Is Sept. 28. 12.20 12.83 22.18 22.15

Sept. 29. 12.20 12.83 22.16 22.55

Sept. 29. 12.20 12.83 22.16 22.55

Cot. 1. 12.30 12.83 22.20 22.55

Oct. 1. 12.30 12.83 22.20 22.55

Oct. 1. 12.30 12.83 22.20 22.55

Oct. 1. 12.30 12.83 22.30 22.55

Oct. 1. 12.30 12.85 22.00 52.55

BUBNOS AIRES. RIO.

High 27.874 28.00 8.00 58.25

BUENOS AIRES. RIO.

High 80.877 82.00 12.75 12.874

SHANGHAL URGUAY.

High 81.50 82.00 67.75 68.00

Low 81.816 82.00 67.75 68.00

Low 81.816 82.00 67.75 67.00

Low 81.816 82.00 67.75 67.00

Oct. 1. 12.30 12.85 22.00 12.75 12.874

*Montreal Funds in New York.

High 80.877 CANADA.

*Montreal Funds in New York.

High 80.877 Runds in New York.

High 80.877 Runds in Montreal 87.50

*Montreal Funds in New York.

High 111.23 Production of twenty new distributors and 242 dealers in the last six months.

The board of directors ag now constituted consists of Mr. Earl, president; but dealers in the new car.

The board of directors ag now constituted consists of Mr. Earl, president; but dealers in the new car.

F. Wardwell, Chicago; La B. Patterson, of the United States Senats advocating "the prompt elimination of the excess profits tax and all discrimination of the excess

NEW ISSUE

Exempt from Federal, State, Municipal and Local Taxation

\$60,000,000 10-20 Year

Federal Land Bank 5% Bonds

Dated May 1, 1921

Due May 1, 1941

Not redeemable before May I, 1931

Interest payable May 1 and November 1 at any Federal Land Bank or Federal Reserve Bank.

Principal payable at the Bank of Issue. Coupon and registered bonds (interchangeable)
in denominations of \$10,000, \$5,000, \$1,000, \$500, \$100 and \$40. Redeemable at
par and interest at any time after ten years from date of issue.

The Supreme Court of the United States has held, (a) that these Banks were legally created as part of the banking system of the United States, and (b) that the Bonds issued by the Banks are instrumentalities of the United States Government and are exempt from Federal, State, municipal and local taxation.

Issues of outstanding bonds dated prior to May, 1921, are redeemable five years from the date of issue. In order to meet the demand for longer term securities, Congress enacted a statute authorizing the redemption period on new issues to begin in the eleventh year from date of issue instead of in the sixth as heretofore. The Bonds now offered are issued under this authority.

Special attention is directed to the following Statement of Secretary of the Treasury Mellon:

"In view of the very satisfactory financial condition of the Banks themselves, of the exemption of the bonds issued by these Banks from Federal, State, municipal and local taxation everywhere in the United States, and of the very adequate security back of these Bonds, they should prove an attractive security to investors large and small throughout the country."

Acceptable by Treasury: These Bonds are acceptable by the United States
Treasury as security for Government deposits, including Postal Savings

Legal for Trust Funds: They are lawful investments for all fiduciary and trust funds under the jurisdiction of the United States Government. They are eligible under the laws of many of the States for investment of all public and private funds, and have been officially held eligible for investment by savings banks in the following States:

Arkansas California Colorado Delawaro Florida Georgia

New Hampshire New Jersey North Carolina

Oregon Pennsylvania Rhode Island South Carolina South Dakota

The United States Government owns over \$6,500,000 of the capital stock of the Banks and the United States Treasury has purchased over \$183,000,000 Federal Land Bank Bonds. The Banks themselves are under the direction and control of the Federal Farm Loan Board, a Bureau of the Treasury Department of the United States Government.

> At the request of the Federal Farm Loan Board in co-operation with and on behalf of the Federal Land Banks, we offer these bonds at:

Price 100 and accrued interest, yielding 5%

Alex. Brown & Sons Brown Brothers & Co. The National City Company

Harris, Forbes & Co. Lee, Higginson & Co. **Guaranty Company of Rew York**

The statements contained herein, while not guaranteed, are based upon information and advice which we believe to be accurate and reliable,

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Harriman and Company have expanded their Investment Department by the establishment of a Bureau of Service and Information, designed to meet today's conditions of readjustment.

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Clients will receive notice of all special advices received from the corporations, of any radical change in market values, and, in general, such periodic information as shall keep them in constant touch with conditions, special or general, trade or market, affecting their investments; revision of holdings at stated periods; purchase and sale of securities; suggestions for investment or reinvestment.

Harriman and Company will be pleased to receive inquiries or to meet prospective clients upon responsible introduction.

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OGILBY & AUSTIN 141 Broadway

We beg to announce that

H. A. THROCKMORTON formerly at 68 William Street, New York, has this day consolidated his business with ours.

OCTOBER 1, 1921

OGILBY & AUSTIN

New York